

Udall (CO)
Udall (NM)

Warner
Webb

Whitehouse
Wyden

NAYS—39

Alexander
Barrasso
Bennett
Bond
Brownback
Bunning
Burr
Chambliss
Coburn
Cochran
Collins
Corker
Cornyn

Crapo
DeMint
Ensign
Enzi
Graham
Grassley
Gregg
Hatch
Hutchison
Inhofe
Isakson
Johanns
Kyl

Lugar
Martinez
McCain
McConnell
Murkowski
Risch
Roberts
Sessions
Shelby
Thune
Vitter
Voinovich
Wicker

NOT VOTING—3

Johnson

Kennedy

Rockefeller

The amendment (No. 1036), as modified, was agreed to.

Mr. DODD. Mr. President, I move to reconsider the vote.

Mr. KERRY. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

AMENDMENT NO. 1039, AS MODIFIED

Mr. DODD. Mr. President, not withstanding its adoption, I ask unanimous consent the Reed amendment, No. 1039, be modified with the change at the desk.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment, as modified, is as follows:

At the appropriate place, insert the following:

SEC. 126. REMOVAL OF REQUIREMENT TO LIQUIDATE WARRANTS UNDER THE TARP.

Section 111(g) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5221(g)) is amended by striking "shall liquidate warrants associated with such assistance at the current market price" and inserting ", at the market price, may liquidate warrants associated with such assistance".

Mr. DODD. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DODD. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DODD. Mr. President, let me notify my colleagues here, there will be no more votes at this moment. There will be some votes around 1:30. The pending matter is the Schumer amendment. There is some effort being made to see if some agreement can be reached on that. There is an outstanding issue. After that would be Senator COBURN, Senator JACK REED, and Senator GRASSLEY. I know we intended to have two or three votes but, because of these problems, we cannot at this moment, so I leave it to the leadership—1:45, I am now being told, is when the next vote will occur.

With that, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Ms. STABENOW. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

MORNING BUSINESS

Ms. STABENOW. I ask unanimous consent that the Senate proceed to a period of morning business with Senators allowed to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Michigan.

Mr. LEVIN. Mr. President, I ask unanimous consent that after Senator STABENOW is finished, I then be recognized and then Senator MCCAIN be recognized to offer our statements introducing the bill which will be called up after the final passage of the pending legislation.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. REID. I did not hear the Senator's request.

Mr. LEVIN. The suggestion was that we make our opening statements during this lull time. That is fine with Senator MCCAIN and me.

Mr. REID. Mr. President, that would be wonderful. I have spoken to the Republican leader. We can come back and start voting at 1:45. I would ask that be the order.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. REID. The problem now is, the Republican leader and I did not know about a problem. So we will come back about 2.

I yield to my distinguished colleague.

SOJOURNER TRUTH

Ms. STABENOW. Mr. President, I rise to salute an outstanding woman who spent the final days of her life in Michigan and will be buried in Battle Creek, MI. It is appropriate that my partner and colleague and friend, Senator LEVIN, is on the floor as well.

I rise to salute a woman who was a pioneer, a patriot, a champion for equal rights, and a proud citizen of Michigan for the last 26 years of her life, Sojourner Truth. Last week she was honored with a bronze bust, a beautiful sculpture by Artis Lane, in Emancipation Hall in the Capitol Visitor Center.

Sojourner Truth was an activist, someone we might call today a community organizer. She was active for civil rights and for women's rights. She was also a mother and a proud American.

Born into slavery, as a young girl she learned only Dutch because that was the language that was spoken by her plantation owner. When she was only 9 years old, she was sold with a flock of sheep for \$100 at an auction. Her new owner did not speak Dutch and beat her severely until she learned English.

She did learn English, and quickly, but carried a subtle Dutch accent for the rest of her life.

Eventually, she was married, not the man of her choice but the man of her master's choice, and had several children. Sojourner had secured a commitment from the plantation owner that if she worked hard and faithfully, she would be freed. When the State of New York, where she was at the time, began the process of emancipation, she approached the owner and asked him to honor her agreement. He refused.

Infuriated, she went to work. She worked hard until she felt she had upheld her end of the bargain and then she walked away. She said: "I did not run off, for I thought that wicked, but I walked off, believing that to be all right."

She began working to free the rest of her family from slavery. When New York finally emancipated all of the slaves, Sojourner found, to her horror, that her 5-year-old son Peter had been illegally sold to a plantation in Alabama. She turned to her faith in God, as she had done when she endured the lash and as she would do as she continued her fight for equal rights.

She turned to her friends in the religious community, especially the Quakers, who offered her comfort and counsel. She turned to the law, to that great promise of America, that liberty and justice are accessible to everyone.

When her son, this little 5-year-old boy, her precious child, walked into the courtroom, Sojourner was stunned. Her tiny son had been abused with such cruelty; he had scars from head to toe. She cried out:

See my poor child. Oh, Lord, render unto them double for all of this!

She won her case, a Black woman against a wealthy White man, a rare occurrence. Less than a year later, that same slaveholder, apparently without little Peter to beat up on, beat and killed his wife. On hearing the news, Sojourner was devastated. She realized her prayer had been answered, but she did not rejoice. She said: "I did not mean quite so much, God."

Such character in this woman. Sojourner Truth stands out as someone who has been devoted to values we hold dear today: liberty, equality, justice, and also a deep compassion and sympathy for the suffering of others.

She truly embodied the Christian principles of hope, love, and charity. She eventually came to live in a small religious community called Harmonia, located just outside Battle Creek, MI. There she preached the gospel and traveled around the country, giving speeches and fighting for the abolition of slavery and the rights of women.

Sojourner helped recruit Black troops for the Union Army to end the scourge of slavery. She was a leader in her community, an elder, and a source of inspiration. She was a humanitarian, traveling to Kansas in her eighties to help the refugees who were fleeing discrimination in the South.

She never lost her faith in God or in the inherent goodness of all people, no matter how awful they acted, no matter what terrible things they had done to her. In these trying times, she is truly an example of the kind of person we should all wish to be.

I am proud she chose to make Michigan her home for the last 26 years of her life and her final resting place. We are a State full of fighters, with a spirit that gets us through tough times, which we certainly are facing today.

I am pleased that as visitors come to the Capitol, as they enter Emancipation Hall, they can see Sojourner Truth as she was: A fighter, a spirited woman, a passionate civil rights leader, and a mother filled with compassion, a patriot, and the embodiment of the American ideal.

I yield the floor.

The PRESIDING OFFICER. The Senator from Michigan.

Mr. LEVIN. Mr. President, I ask unanimous consent that the pending unanimous consent agreement be modified so Senator DURBIN can be recognized in morning business.

The PRESIDING OFFICER (Mrs. GILLIBRAND.) Without objection, it is so ordered.

MORTGAGE FORECLOSURES

Mr. DURBIN. Madam President, there was a debate last week on the floor of the Senate about the mortgage foreclosure crisis facing America. It was estimated a year ago we were going to lose 2 million homes to mortgage foreclosure.

The new estimate from Moody's is 8 million homes. What does that mean? It means one out of every six home mortgages will face foreclosure. That is a national crisis. It is at the heart of this recession.

The problem, of course, is that those people who have loaned money on these mortgages are content to see them go all the way through foreclosure and become vacant eyesores in neighborhoods across America.

That is not good for the family who lost the home, it is certainly not good for the neighbors next door who watch their real estate values plummet. It turns out, it is not good for the bank. A bank in foreclosure will lose some \$50,000 in the process, with all the fees that are associated with it, and then end up with an empty house.

Some 99 percent of homes in foreclosure go back to the bank, and they sit there as eyesores because banks are not landlords; they do not cut the grass, they do not worry about whether the flowers are going to be planted in the spring. They are waiting for something to change economically. While they are waiting, that neighborhood is changing because of that foreclosed home.

A foreclosed home in your neighborhood is going to bring down your property values. We offered the banks this option: We said to the banks and those

who hold the mortgages: If you will invite in the borrowers at least 45 days before they would file for bankruptcy, have them bring the legal documents in and calculate what it would take to offer them a mortgage to stay in the home, if you make them the offer of a renegotiated mortgage and they turn it down, then they go to bankruptcy court and, frankly, have no recourse there to turn to, because, you see, bankruptcy courts will not change the mortgage on your home, even if you are in bankruptcy facing foreclosure.

They will change the mortgage on your vacation home, your farm or your ranch but not your primary residence. I literally negotiated with banks for months to try to find out some way we could protect these homeowners to give them a second chance, if, in fact, they had an income and they could, in fact, pay a mortgage, and say to the banks: You have the last word if someone ends up in bankruptcy.

Well, we went through months of negotiations. In the end, virtually all the banks, all the banks except Citigroup, picked up and walked out of the negotiation. They said: We are not interested in negotiating. So the amendment was defeated last week.

I did not receive a single vote on the other side of the aisle and lost several votes on the Democratic side. Some of the people who watched this debate said: Well, why did you call up this measure? It was not going to pass. I called it up for the same reason this year as I did last year. This crisis is getting worse. I have met these people who have lost their homes in foreclosure. I feel a responsibility to them to make an effort so they have a chance to save their homes.

Three of them came to a press conference in Chicago on Monday, each one of them telling a heartbreaking story of a home they worked hard for, and because of some deception in their mortgage or being misled by a mortgage broker or being given a stack of papers they could not possibly absorb and understand, these people were going to lose their homes, many of them in tears after being in these homes for years. Their neighbors came and talked about the same problem. What is it going to mean with this empty house in foreclosure?

So now we find that many of the same people who opposed the idea of dealing directly with mortgage foreclosure are now coming forward when it comes to the bankruptcy of the Chrysler Automobile Corporation.

This morning in the Washington Post, Harold Meyerson had an article entitled: "What's Good for Chrysler." He tells the story of a court hearing. The court hearing is over the potential bankruptcy of Chrysler. The attorneys representing the hedge funds have come out in opposition to the Chrysler bankruptcy workout.

Judge Arthur Gonzalez noted, and I quote from the story, in denying the request of the attorneys for the hedge funds:

Blocking the loan—

Which is being asked for—

would force Chrysler (and, he could have added, many of its suppliers and dealers) to liquidate—throwing tens (perhaps hundreds) of thousands of Americans out of work during the most serious recession since the 1930s and terminating medical benefits to tens of thousands of Chrysler retirees.

Liquidation—

Which is what the hedge fund attorneys are asking for in Court—

would also compel the American public [the taxpayers] to write off the loans the government has made to the company, rather than become shareholders in the slimmed-down Chrysler, as the Treasury's plan suggests.

What the Department of the Treasury and the workers are trying to do is to save the car company. They understand they have to make massive concessions. They have to change the way they do business. But their ultimate goal is to see Chrysler survive so that jobs will be protected and so that retirees' health benefits will not disappear. So, ultimately, the taxpayers of America who loaned money to Chrysler will be paid back. The hedge funds, many of them also involved in the mortgage crisis, have turned the same deaf ear to Chrysler's situation as they did to mortgage foreclosures. They are in it for one reason—to make a buck, take the profit and go home. They don't care about the ultimate consequence.

The ultimate consequence of Chrysler liquidating is, of course, misfortune for the workers and retirees, but more burdens on taxpayers. What happens to workers who lose their jobs at Chrysler? They draw unemployment benefits, benefits paid for, some by the company and others by taxpayers. What happens to retirees who lose health care benefits? They become more dependent on government programs to help them survive.

Once again, this part of our economy, the financial industry, has shown an insensitivity to the reality of the recession. Whether it is mortgages in Albany Park in the city of Chicago foreclosed upon, changing that neighborhood, or whether it is the Chrysler employees and retirees fighting for their economic lives, the hedge funds on Wall Street have said: We are going to turn a blind eye. We are not going to get involved. We will not make a commitment.

There will come a time, and I hope soon, when there will be a reckoning—it didn't happen last week; it may happen soon—when the Senate stands up for a lot of people who need a voice in this Chamber, many of whom can't afford a lobbyist in the hallway, many of whom are just struggling, hardworking families. Whether they are in Michigan, where Senator LEVIN represents the State, as does Senator STABENOW, or in the State of Illinois which I represent, these people need folks who will stand up and fight for them. It won't be easy.

For those who are prepared to stand up and fight, also be prepared to lose. I